

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

KULIOUOU VALLEY VISTAS
Papahehi Place and Kaelelohi Place
Honolulu, Oahu, Hawaii

Registration No. 1661

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

ISSUED: February 28, 1985
EXPIRES: March 28, 1986

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED January 10, 1985, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF February 20, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. KULIOUOU VALLEY VISTAS is a proposed fee simple residential condominium project consisting of thirty-six (36) free-standing structures, eight (8) of which are two (2) stories and twenty-eight (28) of which are one (1) story structures. There are thirty-six (36) covered garages or carports, each appurtenant and attached to a unit. There are no guest parking stalls.
2. The Developer has filed all documents and exhibits deemed necessary by the Commission for the registration of the condominium project and the issuance of this Preliminary Public Report.
3. No promotional or advertising materials have been submitted pursuant to the Rules and Regulations promulgated by the Commission.
4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Owners and a copy of the Floor Plans) have not been recorded at the Bureau of Conveyances of the State of Hawaii or filed with the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, February 28, 1985, unless a Final Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of the registration of KULIOUOU VALLEY VISTAS condominium project. The Developer is responsible for placing the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

NAME OF PROJECT: KULIOUOU VALLEY VISTAS

LOCATION: The land submitted to the Horizontal Property Regime, approximately 159,050 square feet, is situated at Kuliouou, Honolulu, Oahu, State of Hawaii.

TAX MAP KEY: 3-8-13:01; 3-8-16:79; 3-8-10:08; 3-8-10:10
(Oahu).

ZONING: R-4

DEVELOPER: KULIOUOU ESTATE PARTNERS, a registered Hawaii limited partnership with its office at 1259 S. Beretania St., Honolulu, Hawaii 96814, Telephone No. (808) 521-4265. The general partner is Valley Associates, Inc., a Hawaii corporation, with its office at 1259 S. Beretania St., Honolulu, Hawaii 96814, Telephone No. (808) 521-4265.

ATTORNEY REPRESENTING DEVELOPER: Foley, Maehara, Judge, Choi, Nip & Okamura, (George T. Okamura), Suite 2700, 737 Bishop Street, Honolulu, Hawaii 96813, Telephone number 526-3011.

DESCRIPTION OF THE PROJECT: The Declaration of the Horizontal Property regime reflects a thirty-six (36) Unit fee simple condominium project consisting of thirty-six (36) free-standing structures principally constructed of a concrete slab, wooden walls, plate glass, gypsum board, and allied building materials.

Description of Structures. Each of the free-standing structures contains and constitutes one (1) residential condominium unit. There are thirty-six (36) covered garages or carports, each appurtenant and attached to a unit.

Each unit consists of that portion of the building containing the Unit which lies within the boundaries of the Unit as shown on said Condominium Map, exclusive of any existing and future pipes, wires, conduits, ducts, vents and other service and utility lines, spaces or equipment which are utilized for or serve more than one Unit or the common areas. The Unit shall be considered to include any door, window, or other closure therein, the footings or slab on which it is constructed, supporting pillars, the exterior walls and roof, all interior walls (whether or not load bearing), ceilings and partitions, and the finishes surfaces thereof, and all fixtures installed therein, the appurtenant lanai (if applicable), the appurtenant entry, and the appurtenant stairs. Where a Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on said Condominium Map.

There are nine (9) types of Units: six (6) Units designated as Unit Type "A", eight (8) Units designated as Unit Type "B", five (5) Units designated as Unit Type "C", five (5) Units designated as Unit Type "D", seven (7) Units designated as Unit Type "E", one (1) Unit designated as Unit Type "F", one (1) Unit designated as Unit type "G", two (2) Units designated as Unit type "H", and one (1) Unit designated as Unit Type "I". Each of the Units is of a design plan and contains the square footage as set forth below. (The floor areas of all Units are computed as net area, measured from the interior surfaces of the walls of the respective Units.)

Unit Type "A". Unit type "A" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms, two (2) baths, and the carport. Unit Type "A" contains approximately 1,105 net square feet, and a carport (which includes a laundry area) of approximately 440 square feet.

Unit Type "B". Unit type "B" consists of two (2) floors. On the first (ground) floor are located a living/dining room, the kitchen, two (2) bedrooms, and one (1) bath, the stairs, closets, the carport, and a lanai. On the second floor are located one (1) bedroom, one (1) bath, the stairs and closets. Unit Type "B" contains approximately 1,280 net square feet, a carport (which includes a laundry area) of approximately 440 square feet, and a lanai of approximately 63 square feet.

Unit Type "C". Unit Type "C" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms, two (2) baths, garage, and lanai. Unit Type "C" contains approximately 1,167 net square feet, a garage (which includes a laundry area) of approximately 440 square feet, and a lanai of approximately 264 square feet.

Unit Type "D". Unit Type "D" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms, two (2) baths, the garage and lanai. Unit Type "D" contains approximately 1,229 net square feet, a garage (which includes a laundry area) of approximately 440 square feet, and a lanai of approximately 264 square feet.

Unit Type "E". Unit Type "E" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms, two (2) baths, and the carport. Unit Type "E" contains approximately 1,102 net square feet, and a carport (which includes a laundry area) of approximately 440 square feet.

Unit Type "F". Unit Type "F" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms, two (2) baths, and the carport. Unit Type "F" contains approximately 1,185 net square feet and a carport of approximately 440 square feet.

Unit Type "G". Unit Type "G" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms, two (2) baths, and the garage. Unit Type "G" contains approximately 1,142 net square feet and a garage (which includes a laundry and storage area, of approximately 400 square feet.

Unit Type "H". Unit Type "H" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms and two (2) baths. Unit Type "H" contains approximately 1,120 net square feet and a garage (which includes a laundry and storage area) of approximately 400 square feet.

Unit Type "I". Unit Type "I" consists of one (1) floor, containing a living/dining room, the kitchen, closets, three (3) bedrooms and two (2) baths. The garage is located under the Unit. Unit Type "I" contains approximately 1,120 net square feet and a garage (which includes a laundry and storage area) of approximately 400 square feet.

The Units in the Project are located as shown on the Condominium Map, are numbered as shown on the Condominium Map as follows, and are of the type designated as follows:

<u>Unit Number</u>	<u>Unit Type</u>	<u>Unit Number</u>	<u>Unit Type</u>
2A	A	13A	E
2B	A	13B	E
4A	B	14A	B
4B	B	14B	F
5A	B	18A	D
5B	B	18B	C
6A	E	19A	D
6B	E	19B	C
7A	A	20A	C
7B	A	20B	D
9A	B	21A	C
9B	B	21B	D
10A	A	22A	C
10B	A	22B	D
11A	E	28A	H
11B	E	28B	I
12A	B	29A	G
12B	E	29B	H

Each of the Units has access to the front and rear entries appurtenant to the Unit, a walkway or sidewalk, and a yard area, adjacent to each Unit, all of which are limited common elements, the exclusive use of which are reserved to the respective Units to which they are appurtenant as herein set forth.

COMMON ELEMENTS: The common elements (including the limited common elements) consist of all parts of the Property other than the Units, including, without limitation, the following:

- A. The land submitted to the horizontal property regime;
- B. The yards, walkways, driveways, exterior stairs and retaining walls (if any);
- C. Central and appurtenant installations for services such as power, light, gas, hot and cold water, sewage, and like utilities;
- D. All other parts of the Project existing for the common use or necessary to the existence maintenance, or safety of the Project.

LIMITED COMMON ELEMENTS: Certain parts of the common elements designated "limited common elements" are set aside and reserved for the exclusive use of certain Units and such Units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

A. The land area upon which each Unit is situated shall be appurtenant to and for the exclusive use of such Unit, together with all improvements located thereon, including, without limitation, the yards, exterior stairs, walkways, driveways, retaining walls (if any), the mailbox, all electricity, water, gas, T.V., telephone, sewer and other utility or service lines, ducts, pipes, wires, conduits, spaces or equipment located on such area or serving only the Unit located thereon.

B. The paved or concrete driveway located between Unit 28A and Unit 28B (and located on Lots 28 and 29), from the edge of the driveway on the side of the sidewalk to the edge of the driveway to the edge of the garage entrances to each Unit, shall be appurtenant to and for the exclusive use of Unit 28A and Unit 28B.

C. The paved or concrete driveway located between Unit 29A and Unit 29B (and located on Lots 28 and 29), from the edge of the driveway on the side of the sidewalk to the edge of the driveway to the edge of the garage entrances to each Unit, shall be appurtenant to and for the exclusive use of Unit 29A and Unit 29B.

INTEREST TO BE CONVEYED TO PURCHASER: Each Unit shall have appurtenant thereto an undivided one-thirty sixth (1/36) fractional interest in all common elements of the Project. The said percentage fractional interests are based on the number of Units in the Project, and is not based on the relative square footages of the Units or the size of the lots. For purposes of voting on all matters requiring action by the owners and for purposes of allocation of common expenses, the above percentages shall govern. Provided, that in the case of yards, exterior stairs, walkways, driveways, retaining walls (if any), utility or service lines, and other limited common elements, the cost of all utilities, maintenance, repairs and replacement and/or improvements to such limited common elements and all costs associated therewith shall be charged to and assessed against the owner(s) of the Units to which they are appurtenant.

NOTE: Utilities used in each unit will be separately metered for each unit but all utilities used for common elements, if any, will be provided on a common meter basis.

PURPOSE OF UNITS AND RESTRICTION AS TO USE: The Declaration and By-Laws state that the Units shall be occupied and used only for residential purposes, subject to such limitations as may be contained in the Declaration and in the By-Laws of the Association of Owners, House Rules which may be adopted from time to time governing the use of the Units, and all laws,

rules, regulations and statutes. No owner, occupant or user shall do, or suffer or permit to be done, anything which would impair the soundness or safety of the Project, or which would increase the rate or result in the cancellation of insurance applicable to the Project or any part thereof, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units, or which would be contrary to law.

OWNERSHIP OF TITLE: The Developer has filed with the Commission a Preliminary Title Report issued by Long & Melone, Ltd., dated December 6, 1984, which reveals that ownership of fee simple title is vested in First Hawaiian Bank Trustee of the Estate of Joseph Paiko Jr., deceased. The Developer has submitted to the Commissioner a copy of an Agreement with the fee owner whereby the fee owner has agreed to sell the property to the Developer under the terms and conditions of that agreement.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report reveals that the fee simple title is subject to the following encumbrances:

1. For taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Department of Finance, City and County of Honolulu.

2. As to Lot C Only:

(a) A right of way for all reasonable purposes in favor of the owners of Lots 14 and 35 of said Application No. 578 (Amended).

(b) Easement 16 (approximately 11 feet wide) as shown on Map 203 filed with said Application No. 578 (Amended) for drainage along a portion of the easterly boundary of said Lot.

(c) Grant of Easement in favor of Hawaiian Electric Company, Inc. dated May 17, 1974 as Land Court No. 682959 for pole and wire lines, over, upon and across said Lot, as shown on Hawaiian Electric Company, Inc.'s Map No. 74-5.

(d) Free flowage of water within Kuliouou Stream, over and across said Lot.

3. As to Lot 158 Only:

(a) EASEMENT D-4 (15 feet wide) as shown on File Plan 1703 for purpose of drainage channel access along portion of the easterly boundary.

(b) EASEMENT D-5 (approximately 16 feet wide) as shown on File Plan 1703 for drainage purposes along portion of the easterly and westerly boundaries.

4. As to Lot 158 and 161 Only:

The reservations, conditions and covenants as contained in Land Patent Grant No. S-15,528.

PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated January 2, 1985 by and between Long & Melone Escrow, Ltd., a Hawaii corporation, as Escrow, and the developer, as Seller, has been submitted to the Real Estate Commission as part of this registration, and has been found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, particularly with Section 514A-37, 514A-39, 514A-40, 514A-62, 514A-63 and 514A-65. A copy of the Sales contract has also been submitted to the commission.

The executed Escrow Agreement states in part: that a purchaser shall be entitled to a refund of his or her funds, and Escrow shall pay the funds to the purchaser, without interest, less a reasonable cancellation fee and costs associated with the purchase, not to exceed \$250.00, if purchaser requests in writing refund of his funds, provided, one of the following has occurred:

(a) The Developer has requested Escrow in writing to return to Buyer the funds of Buyer then being held by Escrow; or

(b) Purchaser's entitlement to a refund pursuant to Hawaii Revised Statutes Section 514A-62, 514A-63, or 514A-65, is established to the satisfaction of Escrow.

Among other provisions, the Sale Contract provides that if the Developer borrows money from an interim lender for the development of the project, said mortgages will have a lien securing the note evidencing the indebtedness incurred for the development of the project. The mortgage and note secured thereby, and any renewals or extensions of said mortgage and note, shall be and remain at all times a lien or charge upon the project, including Sales contracts arising from purchase agreements for Units on the Project. In addition, the Seller has the right to increase the Sales Price under certain circumstances. Time is of the essence in the Sales Contract. If Purchaser fails to make any payment when required or fails to perform any other obligation required of Purchaser, on 10 days written notice, the Sales Contract may, at the option of the Seller, be cancelled, and any amounts paid to date by Purchaser retained by Seller as liquidated damages. Seller may, in addition, pursue any other remedy at law or equity.

It is incumbent upon purchasers and prospective purchasers to read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of Units are placed in trust, as well as the retention and disbursement of said trust fund.

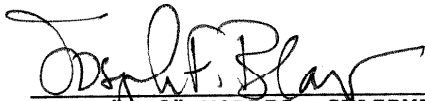
MANAGEMENT OF PROJECT: The By-Laws provide that the operation of the project shall be conducted for the Association of Unit Owners under the direction of the Board of Directors, and the Board of Directors may appoint a responsible corporate managing agent. No managing agent has been selected at this time.

STATUS OF PROJECT: The Developer advises that construction is anticipated to commence approximately April 1, 1985, and is estimated to be completed approximately on December 31, 1985.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted by the Developer on January 10, 1985, and additional information submitted as of February 20, 1985.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1661, filed with the Commission on January 10, 1985.

This report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.


for G.A. "Red" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

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Registration No. 1661

Dated: February 28, 1985